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TSX Venture Exchange: GA

March 27, 2013

### CORPORATE UPDATE - DRILLING COMPLETED

**CALGARY, ALBERTA** — Golconda Resources Ltd. (the “Corporation” or “Golconda”) is pleased to announce the successful drilling of its first vertical well of the 10 well program as previously announced on March 22, 2013, on Cold Lake First Nation lands with its joint venture partners, Tri-Rez Ebay Energy Ltd. and a Calgary-based private oil and gas company.

Initial interpretation of this well is that it is analogous to producing wells in the immediate area based on open hole logs. The well was drilled to a total depth of 424 metres and the open hole logs indicate the potential of at least two (2) productive zones with porosities ranging between 30-35%. The well is currently being equipped for production and the Corporation expects to bring the well onto production by the end of April 2013, weather permitting.

The Corporation anticipates that the remaining wells will be drilled after the spring break-up.

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#### **Reader Advisory**

This press release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. The use of any of the words “expect”, “anticipate”, “continue”, “estimate”, “may”, “will”, “should”, “believe”, “plans”, “intends” and similar expressions are intended to identify forward-looking information or statements. All statements included herein, other than statements of historical fact, constitute forward-looking information and such information involves various risks and uncertainties. In particular, this press release contains forward-looking statements, pertaining to the initial well being capable of producing oil and the timing of the drilling of wells on Cold Lake First Nation lands. There can be no assurance that such information will prove to be accurate, and actual results and future events could differ materially from those anticipated in such information. A description of certain assumptions used to develop such forward-looking information and a description of risk factors that may cause actual results to differ materially from forward-looking information can be found in the Corporation’s disclosure documents on the SEDAR website at [www.sedar.com](http://www.sedar.com). In particular, with respect to forward-looking statements contained in this press release, the Corporation has made assumptions regarding, among other things the timing for receipt regulatory approvals. The Corporation does not undertake to update any forward-looking information except in accordance with applicable securities laws.

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